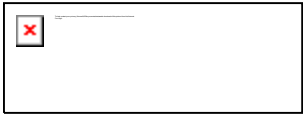


EXHIBIT C

From: Murphy, Michael D. <mdmurphy@foxrothschild.com>
Sent: Tuesday, July 29, 2025 4:19 PM
To: Beral, Arash
Cc: Nwasike, Jessica; Schiraldi, Michael V.; Tirtasaputra, Meeghan H.; Follett, Matthew; Arjam, Farshid; Gilmore, Jamison; Malynn, Todd M.
Subject: RE: Stipulated Facts.docx

I object to starting over after the deadline when you proposed 25 or so a few days ago which I spent days noodling over and in good faith agreeing to some, revising others, and adding some additional, only for you to scrap all of it and start over

These have nothing to do with our case. You are trying to divert this case to issues that are not real on law that does not exist to avoid liability.



Michael Murphy
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From: Beral, Arash <arash.beral@blankrome.com>
Sent: Tuesday, July 29, 2025 4:12 PM
To: Murphy, Michael D. <mdmurphy@foxrothschild.com>
Cc: Nwasike, Jessica <jnwasike@foxrothschild.com>; Schiraldi, Michael V. <MSchiraldi@foxrothschild.com>; Tirtasaputra, Meeghan H. <MTirtasaputra@foxrothschild.com>; Follett, Matthew <MFollett@foxrothschild.com>; Arjam, Farshid <FArjam@foxrothschild.com>; Gilmore, Jamison <Jamison.Gilmore@blankrome.com>; Malynn, Todd M. <Todd.Malynn@BlankRome.com>
Subject: [EXT] RE: Stipulated Facts.docx

Mike,

I don’t know what “terms” favor us or are focused on our case. It’s just the basic facts from my POV. If you can’t agree, then you can’t agree. If you have a specific objection to a word, then let us know and we can try to use a different one. I’m happy to continue to confer with you even through the first day of trial to see if we can come up with something that we are both satisfied with. But I’m pretty much at my max today and want to go home soon. Let’s get these last set of docs filed asap.

Arash

Arash Beral | BLANKROME
2029 Century Park East, Los Angeles, CA 90067
[Arash Beral | Blank Rome LLP](#)

From: Murphy, Michael D. <mdmurphy@foxrothschild.com>
Sent: Tuesday, July 29, 2025 3:47 PM
To: Beral, Arash <arash.beral@blankrome.com>
Cc: Nwasike, Jessica <jnwasike@foxrothschild.com>; Schiraldi, Michael V. <MSchiraldi@foxrothschild.com>; Tirtasaputra, Meeghan H. <MTirtasaputra@foxrothschild.com>; Follett, Matthew <MFollett@foxrothschild.com>; Arjam, Farshid <FArjam@foxrothschild.com>; Gilmore, Jamison <Jamison.Gilmore@blankrome.com>; Malynn, Todd M. <Todd.Malynn@BlankRome.com>
Subject: Re: Stipulated Facts.docx

These are loaded with terms favoring you and are focused on your case.

I am very disappointed

I even agreed to so many of your facts

I have given a lot here. And we end up with your prpoppsal to give one sided facts unrelated to our case

From: Beral, Arash <arash.beral@blankrome.com>
Sent: Tuesday, July 29, 2025 3:39:30 PM
To: Murphy, Michael D. <mdmurphy@foxrothschild.com>
Cc: Nwasike, Jessica <jnwasike@foxrothschild.com>; Schiraldi, Michael V. <MSchiraldi@foxrothschild.com>; Tirtasaputra, Meeghan H.

<MTirtasaputra@foxrothschild.com>; Follett, Matthew <MFollett@foxrothschild.com>; Arjam, Farshid <FArjam@foxrothschild.com>; Gilmore, Jamison <Jamison.Gilmore@blankrome.com>; Malynn, Todd M. <Todd.Malynn@BlankRome.com>
Subject: [EXT] RE: Stipulated Facts.docx

Mike,

Stipulations of fact are read to the jury at one time. In certain instances, they also are set forth in a document and given to the jury as “Court Exhibit 1” (in my last federal court trial, that’s how it was done). Let me reiterate that I will only stipulate to facts which provide the jury the relevant undisputed facts in an organized, cohesive fashion. I’ve taken another shot at drafting this in hopes that we could agree to these set of facts:

1. Led by Jose Magsaysay, Jr. (“Magsaysay”) of Cinco Corporation (“Cinco”), Potato Corner was founded in the Philippines in 1992.
2. Guy Koren (“Koren”) once lived in the Philippines and later, in 2008, met with Magsaysay and developed a personal relationship with him.
3. Through Magsaysay and Koren, Potato Corner entered the United States market.
4. Magsaysay and Koren, through their respective groups, formed PCJV USA, LLC (“PCJV”) to be the franchisor of Potato Corner restaurants in the United States.
5. Over the years, Koren and his investors opened Potato Corner restaurants in the United States.
6. Koren’s group, through PCJV, also franchised Potato Corner restaurants to others in the United States.
7. Magsaysay and Koren, through their respective groups, made various agreements over the years including promising to remain bound to each other.
8. Those agreements are memorialized in a variety of documents and also are evidenced by their course of conduct.
9. In 2016–2017, Magsaysay’s group began exploring a sale of their worldwide interests. In 2017, Magsaysay’s group sold 55% of Cinco’s shares to third parties, the Hernandez Group, without notice to or consent from Koren’s group.
10. In April 2018, Cinco filed a state court action against Koren, seeking to assert control over the United States’ franchise system and its restaurants.
11. For a short period of time from May 2018 through a portion of June 2018, Magsaysay’s group (then majority controlled by the Hernandez Group) obtained temporary control of PCJV.
12. In June 2018, Koren obtained injunctive relief from the state court, regaining control over PCJV’s business and affairs, including licensing rights.
13. In May 2024, the parties to the state court action entered a settlement agreement, whereby Cinco and its affiliates transferred all of their rights and interests in the United States’ Potato Corner related companies (including PCJV and PCI Trading LLC [“PCIT”]), including all rights “attached” thereto, to Koren.
14. The settlement agreement and related documents included certain representations and warranties by Cinco.
15. The state court action was dismissed with prejudice on May 28, 2024.
16. In this lawsuit, Shakey’s Pizza Asia Ventures, Inc. (“SPAVI”) claims that it acquired certain international Potato Corner intellectual property assets from Cinco in a transaction that closed in 2022.
17. SPAVI did not obtain Koren’s prior written consent for any transaction involving or relating to PCJV or PCIT.
18. Neither did Cinco obtain Koren’s prior written consent for any transaction involving or relating to PCJV or PCIT.
19. SPAVI shared the same attorney as Cinco in the state court lawsuit.
20. SPAVI represented in 2022 that, upon closing, it would be bound by any settlement agreement Koren would make with Cinco.
21. On May 31, 2024, SPAVI sent a letter to Koren purporting to terminate all intellectual property rights owed to Koren and the United States Potato Corner related companies (including PCJV and PCIT, companies that Koren acquired by virtue of a settlement three days earlier).
22. On the same day, May 31, 2024, SPAVI filed this lawsuit against PCJV, PCIT, Koren, and other of Koren’s affiliated companies. Those defendants filed certain counterclaims and third party claims against SPAVI, Cinco, and parties affiliated with them.

Thanks,

Arash

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From: Murphy, Michael D. <mdmurphy@foxrothschild.com>
Sent: Tuesday, July 29, 2025 2:29 PM
To: Beral, Arash <arash.beral@blankrome.com>
Cc: Nwasike, Jessica <jnwasike@foxrothschild.com>; Schiraldi, Michael V. <MSchiraldi@foxrothschild.com>; Tirtasaputra, Meeghan H. <MTirtasaputra@foxrothschild.com>; Follett, Matthew <MFollett@foxrothschild.com>; Arjam, Farshid <FArjam@foxrothschild.com>; Gilmore, Jamison <Jamison.Gilmore@blankrome.com>; Malynn, Todd M. <Todd.Malynn@BlankRome.com>
Subject: RE: Stipulated Facts.docx

Arash. We need stips of facts. Please review this email. These are not a story book, They are each independent



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From: Murphy, Michael D. <mdmurphy@foxrothschild.com>

Sent: Tuesday, July 29, 2025 1:09 PM

To: Beral, Arash <arash.beral@blankrome.com>

Cc: Nwasike, Jessica <jnwasike@foxrothschild.com>; Schiraldi, Michael V. <MSchiraldi@foxrothschild.com>; Tirtasaputra, Meeghan H. <MTirtasaputra@foxrothschild.com>; Follett, Matthew <MFollett@foxrothschild.com>; Arjam, Farshid <FArjam@foxrothschild.com>; Gilmore, Jamison <Jamison.Gilmore@blankrome.com>; Malynn, Todd M. <Todd.Malynn@BlankRome.com>

Subject: RE: Stipulated Facts.docx

Arash:

We are both trial lawyers. We know that they are not treated as or used as a story, They plug in to the case where relevant.

Perhaps your issue is that you wish to have them remain objectionable. We can make them stipulated but subject to objection and just place them in the next section.

Or we can ask the judge for them to only be read when that part of the case comes up. Never done that but worth a shot for agreement. Or that he instruct that they are not to be read as a story, beginning, middle and the end.

The facts I proposed are all true. Undisputable. You even wrote half of them.

I am urging you to reconsider



Michael Murphy

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From: Beral, Arash <arash.beral@blankrome.com>

Sent: Tuesday, July 29, 2025 12:53 PM

To: Murphy, Michael D. <mdmurphy@foxrothschild.com>

Cc: Nwasike, Jessica <jnwasike@foxrothschild.com>; Schiraldi, Michael V. <MSchiraldi@foxrothschild.com>; Tirtasaputra, Meeghan H. <MTirtasaputra@foxrothschild.com>; Follett, Matthew <MFollett@foxrothschild.com>; Arjam, Farshid <FArjam@foxrothschild.com>; Gilmore, Jamison <Jamison.Gilmore@blankrome.com>; Malynn, Todd M. <Todd.Malynn@BlankRome.com>

Subject: [EXT] RE: Stipulated Facts.docx

Your deletion of our facts creates a misleading narrative with holes and gaps in the timeline. So you are correct. I do not agree. Plus, you just dropped verdict forms on me at the last second. I need to review that.

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From: Murphy, Michael D. <mdmurphy@foxrothschild.com>

Sent: Tuesday, July 29, 2025 12:49 PM

To: Beral, Arash <arash.beral@blankrome.com>

Cc: Nwasike, Jessica <jnwasike@foxrothschild.com>; Schiraldi, Michael V. <MSchiraldi@foxrothschild.com>; Tirtasaputra, Meeghan H. <MTirtasaputra@foxrothschild.com>; Follett, Matthew <MFollett@foxrothschild.com>; Arjam, Farshid <FArjam@foxrothschild.com>; Gilmore, Jamison <Jamison.Gilmore@blankrome.com>; Malynn, Todd M. <Todd.Malynn@BlankRome.com>

Subject: RE: Stipulated Facts.docx

Arash, please call to discuss.

My proposal included facts you wrote, and now you rejected them?



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From: Beral, Arash <arash.beral@blankrome.com>

Sent: Tuesday, July 29, 2025 12:45 PM

To: Murphy, Michael D. <mdmurphy@foxrothschild.com>

Cc: Nwasike, Jessica <jnwasike@foxrothschild.com>; Schiraldi, Michael V. <MSchiraldi@foxrothschild.com>; Tirtasaputra, Meeghan H. <MTirtasaputra@foxrothschild.com>; Follett, Matthew <MFollett@foxrothschild.com>; Arjam, Farshid <FArjam@foxrothschild.com>; Gilmore, Jamison <Jamison.Gilmore@blankrome.com>; Malynn, Todd M. <Todd.Malynn@BlankRome.com>

Subject: [EXT] RE: Stipulated Facts.docx

Mike:

We can’t agree to your edits. Please see below 5 proposed stipulated facts (redline also attached), which hopefully are agreeable. If we can’t agree to any facts at this juncture because our clients have completely different views, so be it. I certainly would prefer we get to a full set of facts for the relevant timeline without leaving out material and relevant events, but if that’s not possible, that’s ok.

1. Led by Jose Magsaysay, Jr. (“Magsaysay”) of Cinco Corporation (“Cinco”), Potato Corner was founded in the Philippines in 1992.

2. Guy Koren (“Koren”) once lived in the Philippines and later, in 2008, met with Magsaysay and developed a personal relationship with him.

3. Through Magsaysay and Koren, Potato Corner entered the United States market in 2010.

4. Magsaysay and Koren, through their respective groups, formed PCJV USA, LLC (“PCJV”) to be the franchisor of Potato Corner restaurants in the United States.

5. Over the years, Koren and his investors opened Potato Corner restaurants in the United States. They, through PCJV, also franchised Potato Corner restaurants to others in the United States.

Arash

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From: Murphy, Michael D. <mdmurphy@foxrothschild.com>

Sent: Tuesday, July 29, 2025 11:53 AM

To: Beral, Arash <arash.beral@blankrome.com>

Cc: Nwasike, Jessica <jnwasike@foxrothschild.com>; Schiraldi, Michael V. <MSchiraldi@foxrothschild.com>; Tirtasaputra, Meeghan H. <MTirtasaputra@foxrothschild.com>; Follett, Matthew <MFollett@foxrothschild.com>; Arjam, Farshid <FArjam@foxrothschild.com>; Gilmore, Jamison <Jamison.Gilmore@blankrome.com>; Malynn, Todd M. <Todd.Malynn@BlankRome.com>

Subject: RE: Stipulated Facts.docx

Sent the wrong document. Use this.



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From: Murphy, Michael D. <mdmurphy@foxrothschild.com>

Sent: Tuesday, July 29, 2025 11:51 AM

To: Beral, Arash <arash.beral@blankrome.com>

Cc: Nwasike, Jessica <jnwasike@foxrothschild.com>; Schiraldi, Michael V. <MSchiraldi@foxrothschild.com>; Tirtasaputra, Meeghan H. <MTirtasaputra@foxrothschild.com>; Follett, Matthew <MFollett@foxrothschild.com>; Arjam, Farshid <FArjam@foxrothschild.com>; Gilmore, Jamison <jamison.gilmore@blankrome.com>; Malynn, Todd M. <todd.malynn@blankrome.com>

Subject: Stipulated Facts.docx

These are the stip facts that we will include in the order. This is the lion’s share of what remains in that document. I redlined here so we could agree and then cut and paste.

Please advise as to my revisions.

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